

COMMITTEE AMENDMENT FORM

Committee Fin & Econ Page Number(s) 1 + 2

Ordinance I.D.# 01-0-1857 Section(s) 3 Whereas

Resolution I.D.# _____ Paragraph _____

Date 11-28-01

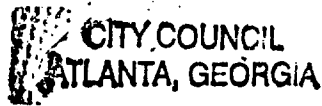
Amendment: Delete \$120,855.36 and insert.
in lieu thereof \$14,223.37

INSevT a new Exhibit A

EXHIBIT A

Delinquent Water Accounts
2000 Perry Boulevard, NW

Account # 0131970055	\$ 12,345.79
Account # 0131989063	\$ 31,252.25
Account # 0131970048	\$ 6,385.80
Account # 0131989055	\$ 25,569.17
Account # 0131989048	<u>\$ 38,670.36</u>
TOTAL	\$ 114,223.37



**AN ORDINANCE BY
FINANCE/EXECUTIVE COMMITTEE**

01- 0-1857

AN ORDINANCE TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO WRITE-OFF CERTAIN PAST DUE WATER BILL ACCOUNTS DEEMED AS UNCOLLECTIBLE FOR A CERTAIN TRACT OF LAND LOCATED AT 2000 PERRY BOULEVARD; TO AUTHORIZE THE MAYOR TO EXECUTE AN AGREEMENT WITH VENTURE CAPITAL DEVELOPMENT, INC. FOR THE COMPROMISE, DISCHARGE AND RELEASE OF CERTAIN DELINQUENT WATER BILL ACCOUNTS IN EXCHANGE FOR REDEVELOPING THE PROPERTY FOR AFFORDABLE AND MIXED INCOME HOUSING AND IN MAKING CERTAIN IMPROVEMENTS TO THE PUBLIC INFRASTRUCTURE; AND FOR OTHER PURPOSES.

WHEREAS, a certain tract of land located at 2000 Perry Boulevard, NW is slated for redevelopment by Venture Capital Development, Inc. as a mixed income residential development containing 106 units of affordable housing; and

WHEREAS, this property has been identified for redevelopment in the Northwest Corridor Study and its redevelopment would greatly benefit other redevelopment efforts on-going in close proximity at Perry Homes; and

WHEREAS, this property has delinquent water bills in the approximate total amount of \$120,855.36 incurred prior to the property's acquisition by Venture Capital Development, Inc.; and

WHEREAS, the delinquent water bills are over four (4) years old and their collection is therefore barred by the applicable statute of limitations; and

WHEREAS, said delinquent water bills are also deemed uncollectible for reasons other than being time-barred; and

WHEREAS, the compromise of said liens pursuant to an agreement between the City and Venture Capital Development, Inc. would lend financial assistance to the redevelopment effort and aid in making the housing units more affordable.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Chief Financial Officer is hereby authorized to write-off certain delinquent water bill accounts deemed as uncollectible by virtue of the fact that said accounts are barred by the applicable four-year statute of limitations. The delinquent water bill accounts to be written-off are hereby identified in Exhibit A attached hereto.

Section 2. The Mayor is hereby authorized to execute an agreement with Venture Capital Development, Inc. through which agreement, the city will compromise, discharge, release and/or quit claim any interest which the city has or may have in said delinquent water bill accounts in exchange for Venture Capital Development's agreement to produce 106 units of affordable housing and making other improvements to the public infrastructure.

Section 3. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Exhibit A

**Delinquent Water Accounts
2000 Perry Boulevard, NW**

Account # 0131970055	\$ 15,165.28
Account # 0131989063	\$ 35,064.75
Account # 0131970048	\$ 6,385.80
Account # 0131989055	\$ 25,569.17
Account # 0131989048	\$ 38,670.36
TOTAL	\$120,855.36

TRANSMITTAL FOR LEGISLATION

To Mayor's Office Greg Pridgeon
(for review & distribution to Executive Management)

Commissioner Signature *Michael D. Hain*

Director Signature *Philip Smith*

From: Originating Dept. Planning, Development
& Neigh. Conservation

Contact (name) Philip Smith X6915

Committee of Purview Finance/Executive
Committee

Committee Deadline 11/2/01

Committee Meeting Date(s) 11/14 & 28, 2001

City Council Meeting Date 11/19 & 12/3, 2001

CAPTION:

AN ORDINANCE TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO WRITE-OFF CERTAIN PAST DUE WATER BILL ACCOUNTS DEEMED AS UNCOLLECTIBLE FOR A CERTAIN TRACT OF LAND LOCATED AT 2000 PERRY BOULEVARD; TO AUTHORIZE THE MAYOR TO EXECUTE AN AGREEMENT WITH VENTURE CAPITAL DEVELOPMENT, INC. FOR THE COMPROMISE, DISCHARGE AND RELEASE OF CERTAIN DELINQUENT WATER BILL ACCOUNTS IN EXCHANGE FOR REDEVELOPING THE PROPERTY FOR AFFORDABLE AND MIXED INCOME HOUSING AND IN MAKING CERTAIN IMPROVEMENTS TO THE PUBLIC INFRASTRUCTURE; AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

Venture Capital Development, Inc. plans to redevelop property located at 2000 Perry Boulevard. There are \$120,855.36 in outstanding water bills that were incurred under previous ownership of the property. The City is being asked to write-off these outstanding water bills in exchange for the developer's agreement to provide affordable housing and other public improvements.

FINANCIAL IMPACT (if any): Release of \$120,855.36 in outstanding water bills

OTHER DEPARTMENT(S) IMPACTED:

Coordinated Review With: Treasury

Mayor's Staff Only

Received by Mayor's Office: 10/31/01
(date)

Reviewed: *JS*
(initials) (date)

Submitted to Council:

Action by Committee: Approved Adversed Held Amended
 Substitute Referred Other